ATLANTIC LITHIUM

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Results for year ended 30 June 2023
Investor Presentation

September 2023

CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT

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IMPORTANT NOTICE

These presentation slides (the "Slides") have been prepared by Atlantic Lithium Limited (the "Company") and provides a general overview of the Company and its strategy. These Slides do not comprise an admission document, listing particulars or a prospectus relating to the Company, do not constitute an offer or invitation to purchase or subscribe for any securities of the Company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities in the Company.

No reliance may be placed for any purpose whatsoever on the information contained in the Slides and the accompanying verbal presentation or the completeness or accuracy of such information. No representation or warranty, express or implied, is given by or on behalf of the Company, directors, officers, employees, agents or advisors or any other person as to the accuracy or completeness of the information or opinions contained in the Slides and the accompanying verbal presentation, and no liability is accepted by such persons for any such information or opinions or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud).

The Ewoyaa Lithium Project as described in the Slides is at the exploration and development stage, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings.

The Slides contain statements which may be in the nature of forward-looking statements.

CAUTIONARY STATEMENTS

The information in the Slides that relates to Ore Reserves, Mineral Resources and Production Targets for the Ewoyaa Lithium Project was reported by the Company in the Definitive Feasibility Study announcement on 29 June 2023 and the updated Mineral Resource Estimate announcement on 1 February 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in the announcements continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

The Slides contain certain statements and expressions of belief, expectation or opinion which contain 'forward-looking information', and which relate, inter alia, to feasibility studies, the Company's proposed strategy, plans, objectives, performance, outlook, cash flow, projections, targets, and Mineral Resources and Ore Reserves or to the expectations or intentions of the Company's directors.

Generally, this forward-looking information can be identified by the use of forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve', and similar expressions. Persons reading the Slides are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic, competitive, political and social uncertainties; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of equipment or processes to operate as anticipated; accident; labour disputes and other risks of the mining and exploration industry; and delays in obtaining government approvals or financing or in the completion of development activities.

This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Accordingly, you should not rely on any forward-looking statements and neither the Company nor SP Angel accept any obligation to disseminate any updates or revisions to such forward-looking statements. Any statement as to the past activities of the Company's directors should not be relied upon as being an indication of their future performance. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

FY23 ACHIEVEMENTS

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- De-risking and proving the viability and profitability potential of the Project
- Laying foundations ahead of permitting and mine build

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Q1

- **ASX listing** (September 2022)
- **Pre-Feasibility Study** (September 2022)

Q2

- **Mining Lease application lodged** (October 2022)
- **Keith Muller commenced as COO** (November 2022)
- **Awarded FEED contract to Primero** (December 2022)

Q3

- **MRE upgrade to 35.3Mt @ 1.25% Li_2O** (February 2023)
- **2023 drilling programme commenced** (March 2023)

Q4

- **Keith Muller commenced as CEO** (May 2023)
- **Len Kolff commenced as Head of BD & Chief Geologist** (May 2023)
- **Definitive Feasibility Study** (June 2023)

GLOBALLY SIGNIFICANT ASSET

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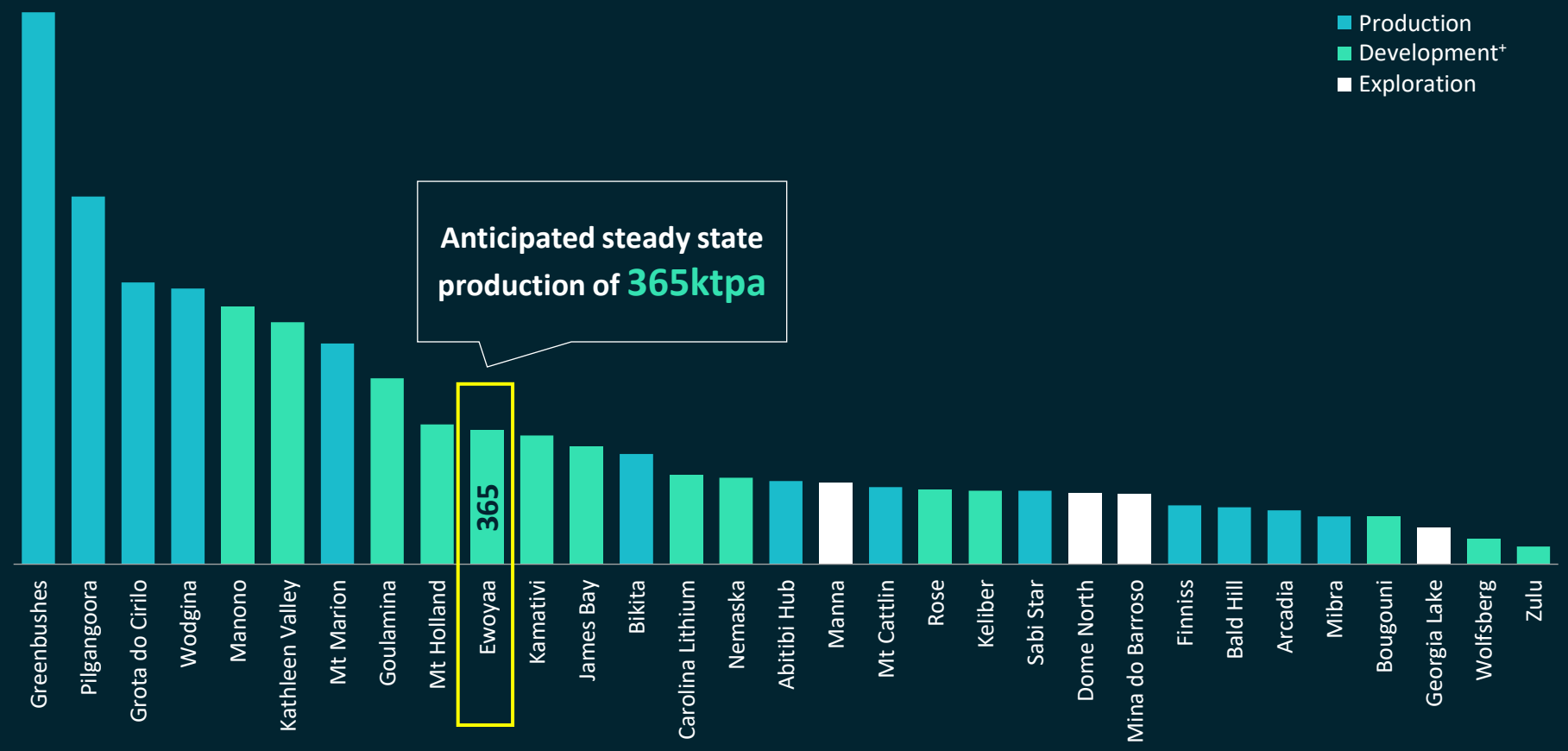
Targeted spodumene concentrate production capacity (ktpa, 100% basis)*



3rd

Largest anticipated production capacity in Africa

5th

Largest developer by anticipated production capacity

10th

Largest anticipated production capacity globally

* Select hard rock spodumene projects which have conducted at least a Preliminary Economic Assessment / Scoping Study. Excludes projects where no formal study was released, or where no definitive spodumene production capacity figure was quoted in the study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded production capacity is used.

\+ Developers include companies who have released a study to a level beyond Pre-Feasibility.

Note: Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023; Source information in Appendix

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PROJECT UPDATE

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Targeting shovel readiness

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EPA Permitting
Scoping report and terms of reference complete

Flotation & Feldspar
Studies underway aiming to enhance Project economics

Operational Readiness
Transmission line and long lead items

Project Build
Detailed design and execution strategy

Team Build
Strategic appointments to add mine build and operating expertise

Key Contracts
Mining contractor and DMS supplier

CORPORATE DEVELOPMENTS

- Commencement of trading on ASX
- Listed on 2023 OTCQX® Best 50
- Joined International Lithium Association
- DTC eligibility for OTCQX electronic trading
- Appointments of Keith Muller and Patrick Brindle to the Board
- Piedmont Lithium development expenditure commitment
- Heads of Terms signed for MIIF's proposed investment
- Commenced offtake process

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MIIF INVESTMENT SECURED

Minerals Income Investment Fund of Ghana agrees non-binding Heads of Terms to support development of Ewoyaa Project and broader lithium portfolio

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US$32.9m
total investment

US$27.9m

6% contributing interest in Atlantic Lithium's Cape Coast Lithium Portfolio subsidiaries

US$5m

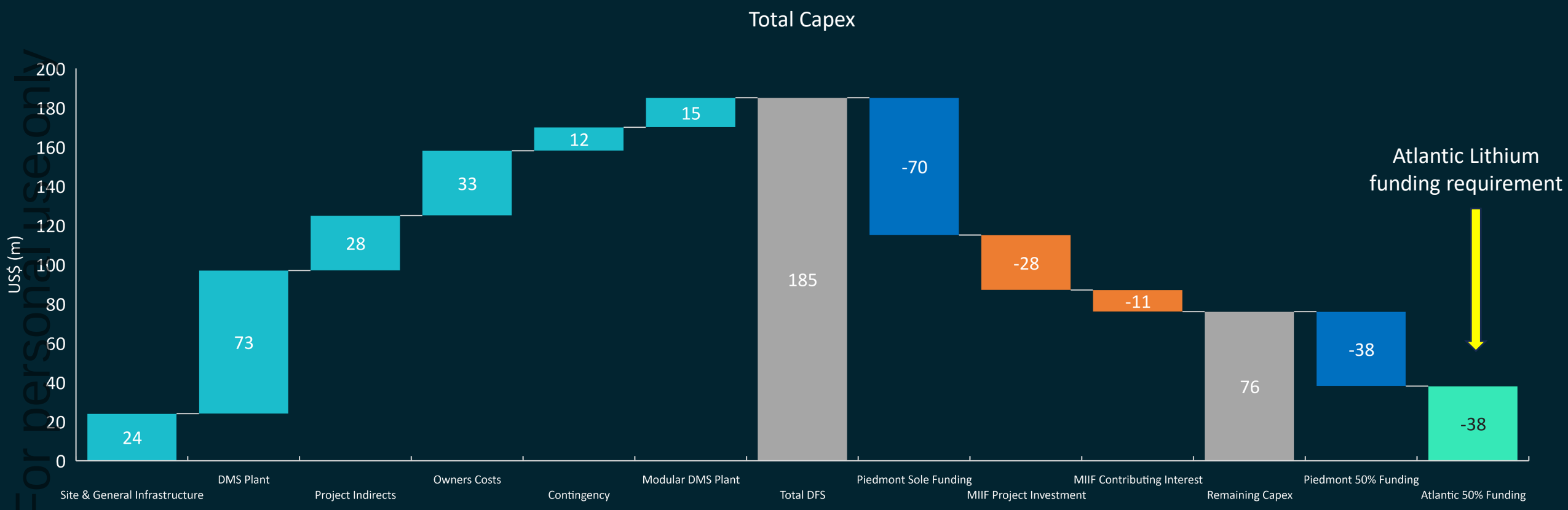
Subscription at listed company Level

- 19,245,574 Atlantic Lithium shares at US$0.2598 per share
- One warrant for every two Atlantic Lithium shares subscribed for at a 40% premium

- Aligns the advancement of the Project with the Government of Ghana
- Key Ghanaian stakeholder on board as shareholder
- Strengthens cash balance in the Holding Company
- De-risks the Project through MIIF's contribution towards exploration, development and studies expenditure

Note: Based on announcement dated 8 September 2023

MIIF TO CONTRIBUTE TO PROJECT FUNDING



- Piedmont sole funding through to July 2024
- 50% available offtake to fund remaining capex
- Early modular DMS revenue to reduce peak capex

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50% OFFTAKE AVAILABLE

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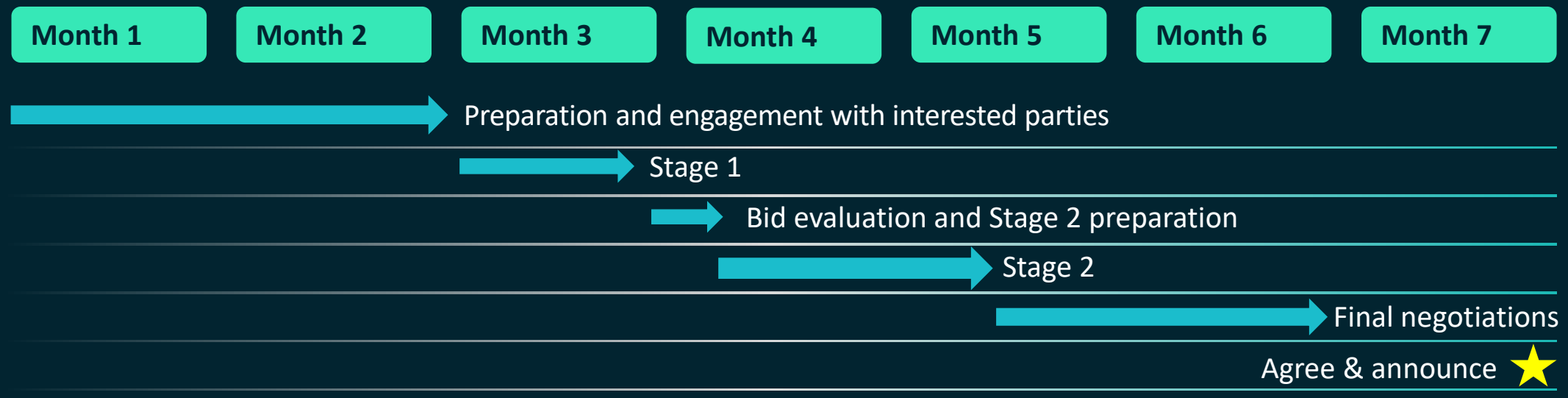
Competitive offtake partnering process underway

- Attracting funding offers to expediate Ewoyaa development and realise Project value
- Secure well-credentialled partner
- Enhance relationships across battery supply chain
- Considering potential broader strategic collaboration



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2023 DRILLING PROGRAMME

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18,500m infill, extensional and exploration programme underway

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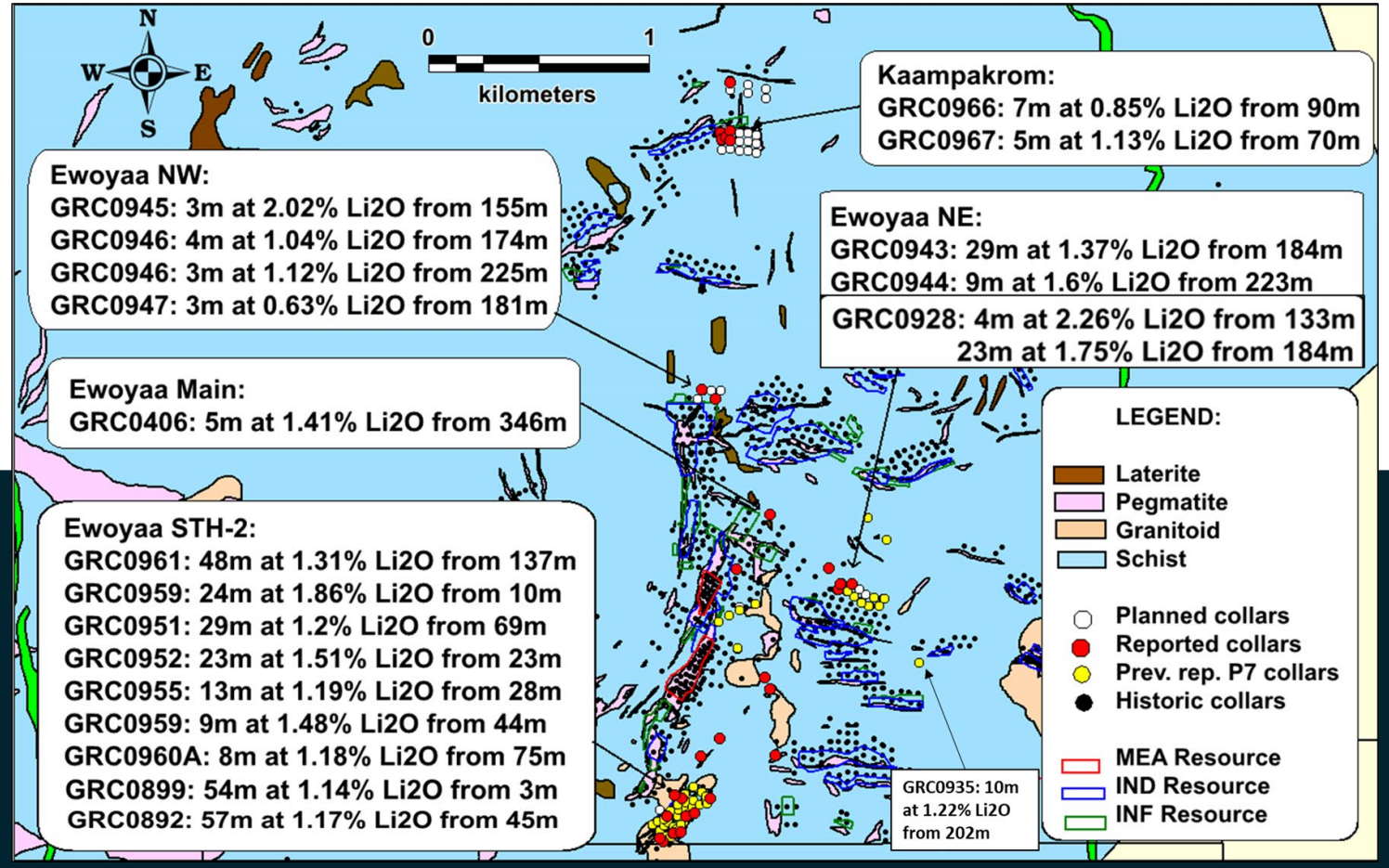
- Multiple high-grade drill intersections reported in the current programme to date
- Results reported from 13,800m of drilling
- Mineralisation remains open along strike and at depth in several deposits; assessing additional drilling options



EXPLORATION UPSIDE

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Multiple targets defined

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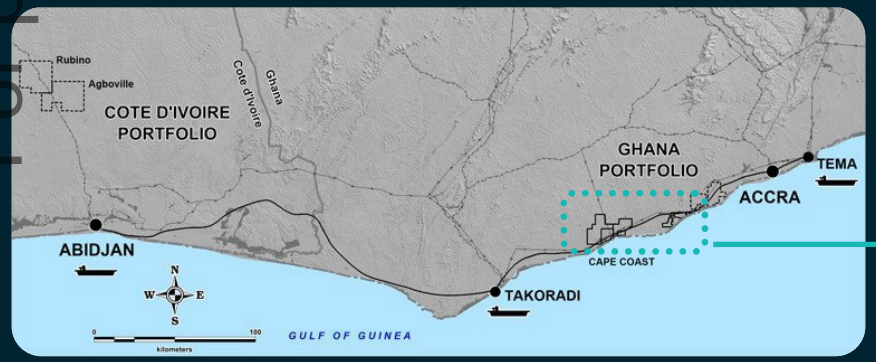
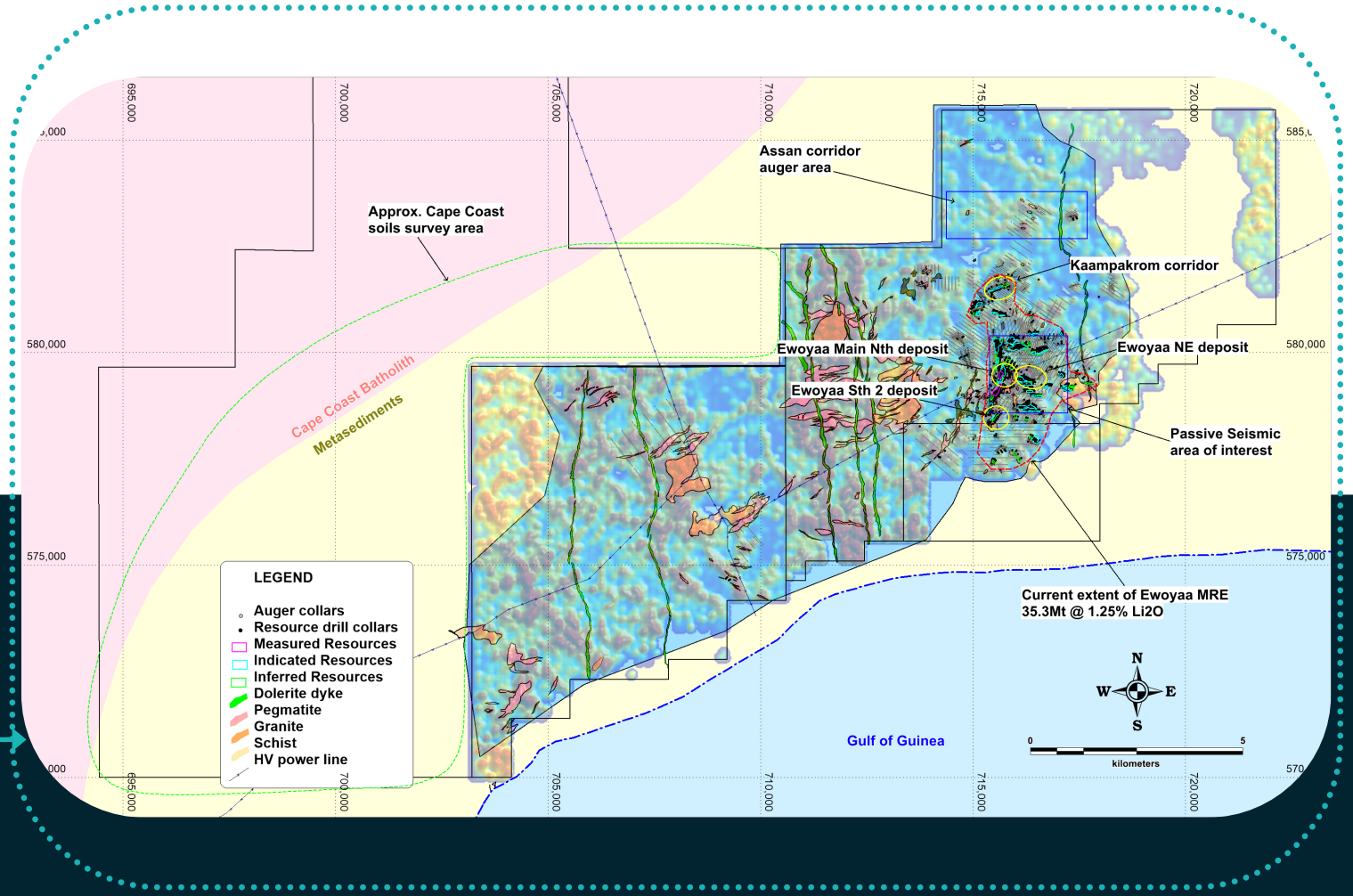
- Only 15km^2 of total 560km^2 (~3%) tenure portfolio drilled to date
- Regional target definition; multiple untested targets
- Helicopter geophysics and grid soils completed over Cape Coast licence
- Licence applications pending





ESG

Committed to being a responsible global citizen

- Aiming to deliver long-lasting positive change
- Core values of transparency and integrity
- Acting in best interests of all stakeholders
- Happy, healthy and safe working environment

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FOCUS FOR FY24

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- Mining Lease
- EPA permitting
- Resource and Reserve growth
- Offtake partner
- Operational readiness
- Delivering shareholder value

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ATLANTIC LITHIUM AT A GLANCE

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Flagship Project
Ewoyaa, Ghana - 35.3Mt @ 1.25% Li_2O*
25.6Mt at 1.22% Li_2O Ore Reserve**

Definitive Feasibility Study**
- 3.6Mt concentrate production over 12-yr LOM
- Post-Tax NPV US$1.5bn / IRR 105%
- US$2.4bn free cashflow / US$6.6bn LOM revenues
- 19-month payback

Excellent Local Infrastructure
Sealed road network / Operational port and power / pro-mining jurisdiction

Piedmont Partnership
Sole funding US$70m of capex
Shared capex 50:50 thereafter

Proven leadership team
Lithium mine build and operating experience
Exploration and discovery expertise
Experienced in-country team

Strong Cash Position
c. US$10m for future growth

Proven Premium Product
High-grade concentrate with low contaminants / Successful battery grade conversion by ANSTO

Strong Project Fundamentals
>98% Ghanaian and Ivoirian employment / Minimal footprint

Significant Exploration Upside
Only 15km^2 drilled of 1,334km^2 tenure package in Ghana and Côte d'Ivoire

* Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023
** Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

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Appendix

CORPORATE SNAPSHOT

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Capital Structure

Issued Capital: 612.2m

33.65m
Options

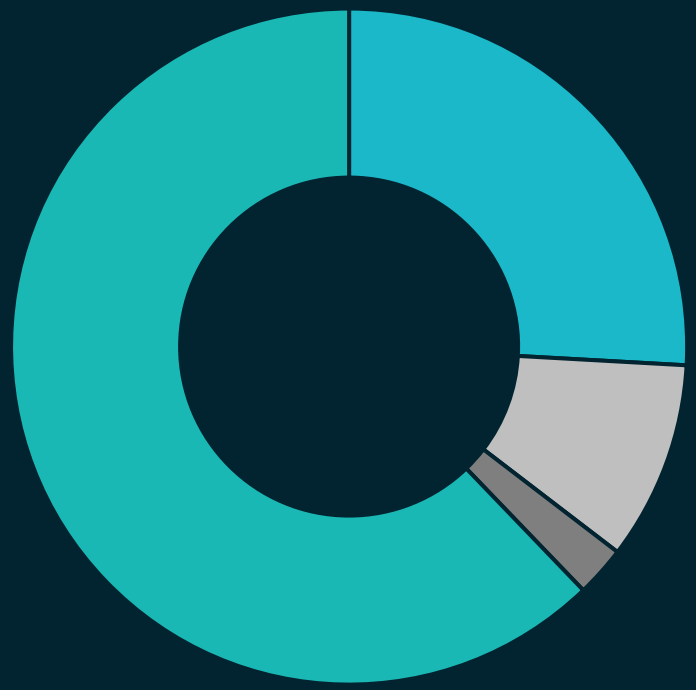
645.9m
Fully-diluted share capital

A$294m / US$190m / GBP155m
Market Capitalisation (48c)[1]

A$15m / US$10m
Cash Balance (30 June 2023)

Major Shareholders

Top 20 Shareholders: 69.10%



- **Assore Int. Holdings** 25.27%
- **Piedmont Lithium Inc** 9.29%
- **Board & Management** 2.96%
- **Other** 62.48%

1. ASX Share price at close of 28 September 2023 (Converted at 0.65)

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BOARD AND MANAGEMENT

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Neil Herbert
Executive Chairman

Keith Muller
Chief Executive Officer

Amanda Harsas
Finance Director & Company Secretary

Lennard Kolff
Head of Business Development & Chief Geologist

Patrick Brindle
Non-Executive Director

Kieran Daly
Non-Executive Director

Christelle van der Merwe
Non-Executive Director

Aaron Maurer
Head of Operational Readiness

Roux Terblanche
Project Manager

Iwan Williams
Exploration Manager

Abdul Razak
Country Manager

DFS KEY METRICS*

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DFS reaffirms Ewoyaa as industry-leading asset

365ktpa
Steady state production

US$1.5bn
NPV_8

12-year
Life of Mine

19-month
Payback period

US$6.6bn
LOM revenues

4.7Mt
Secondary Product
(Low-grade Li_2O)

US$185m
Capital Cost

105%
IRR

US$1,587/t LOM concentrate price, FOB Ghana Port

Ewoyaa Lithium Project
35.3Mt @ 1.25% Li_2O spodumene pegmatite**

25.6Mt @ 1.22% Li_2O Ore Reserve*

3.6Mt
Spodumene concentrate

US$316m/annum
Average LOM EBITDA

* Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023
** Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023

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RESERVES AND RESOURCES

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Mineral Reserves**	Tonnes (Mt)	Grade (% Li_2O)
Probable	25.6	1.22

Mineral Resources*	Tonnes (Mt)	Grade (% Li_2O)
Measured	3.5	1.37
Indicated	24.5	1.25
Inferred	7.4	1.16
Total	**35.3**	**1.25**

* Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023
** Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

TARGETED SPODUMENE PRODUCTION CAPACITY

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Company	Company code	Project name	Development stage***	Asset location	Announcement title	Announcement date	Targeted production capacity (ktpa, 100% basis)*
IGO	IGO (ASX)	Greenbushes	Production	Australia	Diggers and Dealers Mining Forum Presentation	9-Aug-23	2,070
Pilbara Minerals	PLS (ASX)	Pilgangoora	Production	Australia	FY23 Full Year Results Presentation	25-Aug-23	1,000
Sigma Lithium	SGML (TSX)	Grota do Cirilo	Production	Brazil	Investor Presentation (August 2023)	5-Aug-23	766
Mineral Resources	MIN (ASX)	Wodgina	Production	Australia	Investor Site Tour Presentations	10-Oct-22	750
AVZ Minerals	AVZ (ASX)	Manono	Development	DRC	AGM Presentation	17-Nov-22	700
Liontown Resources	LTR (ASX)	Kathleen Valley	Development	Australia	Equity Capital Raising Presentation	1-Jan-21	658
Mineral Resources	MIN (ASX)	Mt Marion	Production	Australia	Investor Site Tour Presentations	10-Oct-22	600
Leo Lithium	LLL (ASX)	Goulamina	Development	Mali	121 Frankfurt Conference Presentation	16-Nov-22	506
Wesfarmers	WES (ASX)	Mt Holland	Development	Australia	2023 Annual Report	25-Aug-23	380
Atlantic Lithium	A11 (ASX)	Ewoyaa	Development	Ghana	Investor Presentation – July 2023 Webinar	4-Jul-23	365**
Yahua	002497 (SHE)	Kamatavi	Development	Zimbabwe	Press Release (Mining Zimbabwe)	30-May-23	350
Allkem	AKE (ASX)	James Bay	Development	Canada	FY23 Results Presentation	22-Aug-23	321
Sinomine	002738 (SHE)	Bikita	Production	Zimbabwe	Press Release (Mining Technology)	10-Jul-23	300
Piedmont Lithium	PLL (ASX)	Carolina Lithium	Development	USA	2023 Macquarie Australia Conference Presentation	2-May-23	242
Livent	LTHM (NYSE)	Nemaska	Development	Canada	Q2 2023 Earnings Presentation	3-Aug-23	235
Sayona Mining	SYA (ASX)	Abitibi Hub	Production	Canada	Investor Presentation - Noosa Mining Conference	20-Jul-23	226
Global Lithium	GL1 (ASX)	Manna	Exploration	Australia	Manna Project Progresses after Robust Scoping Study Results	14-Feb-23	221
Allkem	AKE (ASX)	Mt Cattlin	Production	Australia	NI 43-101 Technical Report	31-Mar-21	210
Critical Elements	CRE (TSX-V)	Rose	Development	Canada	Positive Feasibility Study for the Rose Lithium Project	29-Aug-23	204
Sibanye Stillwater	SSW (JSE)	Keliber	Development	Finland	Sibanye-Stillwater Company Website (Keliber Lithium Project)	4-Sep-23	200
Chengxin Lithium	002240 (SHE)	Sabi Star	Production	Zimbabwe	Chengxin Lithium Company Website (Business)	4-Sep-23	200
Essential Metals	ESS (ASX)	Dome North	Exploration	Australia	Pioneer Dome Scoping Study	7-Feb-23	194
Savannah Resources	SAV (AIM)	Mina do Barroso	Exploration	Portugal	Corporate Presentation (July 2023)	31-Jul-23	191
Core Lithium	CXO (ASX)	Finniss	Production	Australia	Equity Raising Presentation	30-Sep-23	160
Alita	Private	Bald Hill	Production	Australia	Bald Hill Pre-Feasibility Study	11-Jul-17	155
Huayou Cobalt	603799 (SHG)	Arcadia	Production	Zimbabwe	Direct OFS Presentation	14-Dec-21	147
AMG Mineracao	Private	Mibra	Production	Brazil	AMG Lithium Company Website	4-Sep-23	130
Kodal Minerals	KOD (AIM)	Bougouni	Development	Mali	Corporate Presentation	30-Mar-23	130
Rock Tech Lithium	RCK (TSX-V)	Georgia Lake	Exploration	Canada	Investor Presentation	15-Aug-23	100
European Lithium	EUR (ASX)	Wolfsberg	Development	Austria	Wolfsberg Project Definitive Feasibility Study	8-Mar-23	69
Premier African Minerals	PREM (AIM)	Zulu	Development	Zimbabwe	Zulu Lithium Pilot Plant	24-Jun-22	48

* Select hard rock spodumene projects which have conducted at least a Preliminary Economic Assessment / Scoping Study. Excludes projects with no formal study released, or where no definitive spodumene production capacity figure is quoted in a study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded production capacity is used.

** Targeted steady state production.

*** Developers include companies who have released a study to a level beyond Pre-Feasibility.

Note: Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

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http://www.atlanticlithium.com.au/
info@atlanticlithium.com.au

Atlantic Lithium Limited
Level 33, Australia Square,
264 George Street,
Sydney, NSW 2000